

<p>BOARD OF ASSESSMENT APPEALS, STATE OF COLORADO 1313 Sherman Street, Room 315 Denver, Colorado 80203</p> <hr/> <p>Petitioners:</p> <p>PANAGIOTIS D. AND VASILIKI P. SMYRNIOS,</p> <p>v.</p> <p>Respondent:</p> <p>LARIMER COUNTY BOARD OF EQUALIZATION.</p>	<p>Docket No.: 44722</p>
<p>ORDER</p>	

THIS MATTER was heard by the Board of Assessment Appeals on November 15, 2006, MaryKay Kelley and Karen E. Hart presiding. Petitioners appeared pro se. Respondent was represented by Jeannine S. Haag, Esq. Petitioners are protesting the 2005 actual value of the subject property.

PROPERTY DESCRIPTION:

Subject property is described as follows:

**4504 Twin Peaks Drive, Loveland, Colorado
Larimer County Schedule No. R1562584**

The subject property consists of a 2,317 square foot, two-story residential dwelling with a two car garage, 2.5 bathrooms and an unfinished basement constructed in 2001.

FINDINGS OF FACT:

1. Petitioners received a notice of value from the Larimer County Assessor’s office in May 2005 for \$364,200.00. Petitioners appealed the value to the Assessor, pointing out errors in the property characteristics. The Assessor corrected the bathroom count, removed the basement finish, and issued a notice of determination for \$280,600.00 according to Petitioner’s Exhibit A.

2. Petitioners appealed the reduced value to the Larimer County Board of Equalization (CBOE) based on additional errors that the Assessor’s office had failed to correct. The value the

Assessor recommended at the CBOE hearing was reduced to \$274,900.00. The reduction to \$274,900.00, according to the testimony of Respondent's witness, was based on correcting the total square footage of the dwelling and the number of garage spaces. However, Petitioner's Exhibit B indicates that as late as May 2006, the Assessor's records still indicated a 2005 value of \$280,600.00.

3. Respondent stipulated that the CBOE value was set at \$274,900.00.

4. Petitioners are requesting that the CBOE value be further reduced as the additional corrections regarding the house measurements and garage spaces were not made to their property records until after Respondent's witness inspected the property in September 2006 – after the \$274,900.00 value was set. Petitioners believe that the correction of these continued errors should have resulted in a further reduction of value.

5. Petitioners are requesting a 2005 actual value of \$245,000.00 for the subject property.

6. Respondent presented an indicated value of \$265,000.00 for the subject property based on the market approach.

7. Respondent presented three comparable sales ranging in sales price from \$252,000.00 to \$275,000.00 and in size from 2,297 to 2,475 square feet. After adjustments for time, living area, basement square footage and finish, walk-out basement design, year of construction and number of garage spaces, the sales ranged from \$265,316.00 to \$271,050.00. All of the comparable sales are located in the same subdivision as the subject property.

8. Respondent assigned an actual value of \$274,900.00 to the subject property for tax year 2005 but is recommending a reduction in value to \$265,000.00.

CONCLUSIONS OF LAW:

1. Sufficient probative evidence and testimony to prove that the subject property was incorrectly valued for tax year 2005.

2. The value of residential property must be based on the market approach to value. Respondent selected three comparable sales and made appropriate adjustments for differences in physical characteristics and for market appreciation. Although we believe that Respondent's Comparable Sale 2 should be further reduced for an additional garage space, this adjustment would not affect our final conclusion of value.

3. Petitioners did not present any comparable sales to substantiate a value less than \$265,000.00.

4. We concluded that the 2005 actual value of the subject property should be reduced to \$265,000.00.

ORDER:

Respondent is ordered to reduce the 2005 actual value of the subject property to \$265,000.00.

The Larimer County Assessor is directed to change his/her records accordingly.

APPEAL:

Petitioner may petition the Court of Appeals for judicial review within 45 days from the date of this decision.

If Respondent alleges procedural errors or errors of law by this Board, Respondent may petition the Court of Appeals for judicial review within 30 days from the date of this decision.

DATED and MAILED this 1st day of December 2006.

BOARD OF ASSESSMENT APPEALS

MaryKay Kelley

MaryKay Kelley

Karen E. Hart

Karen E. Hart

This decision was put on the record

NOV 30 2006

I hereby certify that this is a true and correct copy of the decision of the Board of Assessment Appeals.

Penny S. Lowenthal
Penny S. Lowenthal

